

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Chapter 11
)
) Case No. 10-26881 (PSH)
CORUS BANKSHARES, INC.,¹)
) Objection Deadline: November 8, 2011,
) 4:00 p.m., C.T.
Debtor.)

Hearing Date: Scheduled Only If
Necessary

**NOTICE OF FIFTEENTH MONTHLY APPLICATION
FOR COMPENSATION AND PAYMENT OF EXPENSES TO
FTI CONSULTING, INC. FINANCIAL ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
SEPTEMBER 1, 2011, THROUGH AND INCLUDING SEPTEMBER 30, 2011**

PLEASE TAKE NOTICE that on October 25, 2011, the *Fifteenth Monthly Application for Compensation and Payment of Expenses to FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors for the Period from September 1, 2011, Through and Including September 30, 2011* (the "Application") was filed by FTI Consulting, Inc. ("FTI") with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, 219 South Dearborn, Chicago, IL 60604.

PLEASE TAKE FURTHER NOTICE that for the period September 1, 2011, through and including September 30, 2011, FTI seeks interim allowance of monthly fees in the amount \$24,862.20 (80% of \$31,077.75) and expenses in the amount of \$1,509.70.

PLEASE TAKE FURTHER NOTICE that any objection must be filed with the Court by **November 8, 2011 at 4:00 p.m., C.T.** and served by such time on: (a) counsel to the Official Committee of Unsecured Creditors, Attn: Todd C. Meyers, Esq. and Deborah M. Gutfeld, Esq.; (b) the Debtor: Corus Bankshares, Inc., 10 S. Riverside Plaza, Suite 1800, Chicago, IL 60606, Attn: Chief Financial Officer; (c) counsel to the Debtor; and (d) the Office of the United States Trustee for the Northern District of Illinois, 219 South Dearborn Street, Suite 873, Chicago, Illinois 60604, Attn: Richard C. Friedman.

PLEASE TAKE FURTHER NOTICE that pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and*

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor's federal tax identification number, is: Corus Bankshares, Inc. (3592). The location of the Debtor's corporate headquarters and the service address for the Debtor is: 10 S. Riverside Plaza, Suite 1800, Chicago, IL 60606.

Official Committee Members [Docket No. 67], if no objections are filed and served in accordance with the above procedure, the Debtor will be authorized to pay FTI 80% of the requested fees and 100% of the requested expenses without further hearing or order of the Court. A hearing on the Application will be held only if an objection is properly and timely filed in accordance with the above procedure.

Dated: October 25, 2011

Respectfully submitted,

By: /s/ Todd C. Meyers

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Chapter 11
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) Case No. 10-26881 (PSH)
CORUS BANKSHARES, INC.,¹)
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**COVER SHEET FOR THE FIFTEENTH MONTHLY APPLICATION
FOR COMPENSATION AND PAYMENT OF EXPENSES TO FTI
CONSULTING, INC. AS FINANCIAL ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
SEPTEMBER 1, 2011, THROUGH AND INCLUDING SEPTEMBER 30, 2011**

- 1. Name of Applicant: FTI Consulting, Inc.
- 2. Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors for above-captioned Debtor
- 3. Date of Order Authorizing Employment: August 3, 2010 (*retroactive to June 28, 2010*)
- 4. Period for Which Compensation is Sought: From September 1, 2011, through and including September 30, 2011
- 5. Amount of Fees Sought: \$24,862.20 (80% of \$31,077.75)
- 6. Amount of Expense Reimbursement Sought: \$1,509.70
- 7. This is a: Monthly Application ___ Interim Application ___ Final

History of Fees and Expenses on Following Page

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor's federal tax identification number, is: Corus Bankshares, Inc. (3592). The location of the Debtor's corporate headquarters and the service address for the Debtor is: 10 S. Riverside Plaza, Suite 1800, Chicago, IL 60606.

Summary of monthly statements:

DATE FILED	PERIOD COVERED	TOTAL REQUESTED (Fees & Expenses)	TOTAL PAID (Fees & Expenses)	TOTAL FEES & EXPENSES OUTSTANDING
8/27/2010	6/28/10 – 7/31/10	\$112,086.59	\$112,086.59	\$0.00
9/28/2010	8/1/10 – 8/31/10	\$82,634.98	\$82,634.98	\$0.00
10/30/2010	9/1/10-9/30/10	\$35,659.82	\$35,659.82	\$0.00
11/24/2010	10/1/10-10/31/10	\$31,558.50	\$31,051.00 ⁽¹⁾	\$0.00
12/14/2010	11/1/10-11/30/10	\$50,358.94	\$49,311.94 ⁽¹⁾	\$0.00
1/28/2011	12/1/10-12/31/10	\$16,870.50	\$16,870.50	\$0.00
03/2/211	1/1/11-1/31/11	\$24,758.97	\$20,992.97 ⁽²⁾	\$0.00
4/20/2011	2/1/11-2/28/11	\$36,081.42	\$35,795.20 ⁽²⁾	\$0.00
5/16/2011	3/1/11-3/31/11	\$47,980.50	\$46,057.50 ⁽²⁾	\$0.00
6/1/2011	4/1/11-4/30/11	\$34,312.84	\$27,496.24 ⁽³⁾	\$5,367.18
6/30/2011	5/1/11-5/31/11	\$38,448.50	\$30,758.80 ⁽³⁾	\$6,513.20
8/9/2011	6/1/11-6/30/11	\$43,775.00	\$35,022.00	\$8,753.00
8/26/2011	7/1/11-7/31/11	\$72,693.26	\$58,160.56	\$14,532.70
10/3/2011	8/1/11-8/31/11	\$19,359.50	\$0.00	\$19,359.50
N/A	9/1/11-9/30/11	\$32,587.45	\$0.00	\$32,587.45

Summary of interim applications:

DATE FILED	PERIOD COVERED	TOTAL REQUESTED (Fees & Expenses)	TOTAL PAID (Fees & Expenses)	TOTAL FEES & EXPENSES OUTSTANDING
11/8/2010	6/28/2010-9/30/2010	\$230,381.39	\$230,381.39	\$0.00
3/2/2011	10/1/2010-12/31/2010	\$98,787.94	\$97,233.44 ⁽¹⁾	\$0.00
6/1/2011	01/01/2011-03/31/2011	\$108,820.89	\$102,845.67 ⁽²⁾	\$0.00
8/24/2011	04/01/2011-06/30/2011	\$116,536.34	\$93,277.04	\$20,633.38

- (1) Reflects a total reduction of \$1,554.50 in fees for the Second Interim Fee Period per Court Order #427 filed on April 21, 2011.
- (2) Reflects a total reduction of \$5,975.22 in fees and expenses for the Third Interim Fee Period per Court order #528 filed on July 14, 2011.
- (3) Includes a total reduction of \$2,625.58 in fees and expenses for the Fourth Interim Fee Period per Court Order #702 filed on October 12, 2011.

Dated: October 25, 2011

Respectfully submitted,

By: /s Samuel Star

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*Financial Advisor for the Official Committee
of Unsecured Creditors of Corus Bankshares, Inc.*

**UNITED STATES BANKRUPTCY COURT
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CORUS BANKSHARES, INC.,¹)	
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**FIFTEENTH MONTHLY STATEMENT OF FTI CONSULTING, INC. AS FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD SEPTEMBER 1, 2011 THROUGH SEPTEMBER 30, 2011**

Pursuant to §§ 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”); Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Its Financial Advisor, Retroactive to June 28, 2010* (the “Retention Order”); the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members* (the “Interim Compensation Order”) [Docket No. 67]; the local bankruptcy rules for the United States Bankruptcy Court for the Northern District of Illinois (the “Local Bankruptcy Rules”); and the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330* (the “U.S. Trustee Guidelines”), FTI Consulting, Inc. (“FTI”), financial advisor for the Official Committee of Unsecured Creditors (the “Committee”) for Corus Bankshares, Inc. (the “Debtor”), hereby applies for (this “Application”) allowance and payment of compensation in the sum of

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is: Corus Bankshares, Inc. (3592). The location of the Debtor’s corporate headquarters and the service address for the Debtor is: 10 S. Riverside Plaza, Suite 1800, Chicago, IL 60606.

\$24,862.20 (80% of \$31,077.75) for professional services rendered by FTI on behalf of the Committee during the period from for the period from September 1, 2011, through and including September 30, 2011 (the “Application Period”) and expenses of \$1,509.90.² The exhibits attached to this Application, pursuant to the Guidelines, are:

Exhibits “A” - Summary of Hours by Professional

Exhibit “B” – Summary of Hours by Task Code

Exhibit “C” – Detailed Time Entries

Exhibit “D” – Summary of Expenses by Category

Exhibit “E” – Detailed Expenses

In support of its Application, FTI respectfully represents as follows:

JURISDICTION, VENUE AND STATUTORY PREDICATE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicates for the relief requested herein are §§ 328, 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Bankruptcy Rule 5082-1.

BACKGROUND

4. On June 15, 2010 (the “Petition Date”), the Debtor filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. The Debtor is operating its business and managing its property as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in this chapter 11 case.

² Pursuant to section (b)(1)(v) of the U.S. Trustee Guidelines, the Committee has had an opportunity to review and approve the request for compensation and reimbursement for the actual and necessary expenses sought herein.

5. On June 28, 2010, pursuant to section 1102 of the Bankruptcy Code, the United States Trustee appointed five creditors to serve on the Committee in connection with this chapter 11 case. The members of the Committee are: (i) U.S. Bank, N.A. as Indenture Trustee for Corus Statutory Trusts I, III & V; (ii) The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee for Corus Statutory Trust II, IV, VI, VIII & IX; (iii) Wilmington Trust Company, as Indenture Trustee for Corus Statutory Trusts VII, X & XIII; (iv) Wells Fargo Bank, N.A., as Indenture Trustee for Corus Statutory Trust XII; and (v) Bank of America, N.A. as Indenture Trustee for Corus Statutory Trust XI. On March 21, 2011, Bank of America resigned as a member of the Committee [ECF No. 385].

6. On June 28, 2010, the Committee, in connection with the exercise of its powers and the performance of the duties conferred upon it pursuant to section 1103 of the Bankruptcy Code, selected FTI as its financial advisor.

7. Pursuant to the Retention Order, the Committee was authorized to retain and employ FTI, retroactive to June 28, 2010.

8. On September 27, 2011, the Court entered an order confirming the Debtors' Third Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [ECF No. 689] (the "Plan").

9. The Committee selected FTI as its financial advisor because of the firm's extensive experience and knowledge with regard to debtors' and creditors' rights in business reorganizations under Chapter 11 of the Bankruptcy Code. The members of FTI's Corporate Finance Group have served as the financial advisor to debtors and creditors' committees in numerous Chapter 11 cases. Furthermore, FTI has the necessary background and experience to

deal effectively with the issues and problems that may arise in the context of this bankruptcy case.

REQUESTED RELIEF

10. All of the services for which compensation is requested herein by FTI were performed for or on behalf of the Committee and not on behalf of any other person or entity.

In accordance with Rule 2016(a) of the Bankruptcy Rules and section 504 of the Bankruptcy Code, there is no agreement or understanding between FTI and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in this case.

**SUMMARY OF PROFESSIONAL SERVICES
RENDERED DURING THE APPLICATION PERIOD**

During the Application Period, FTI expended 41.8 hours in the performance of its duties as financial advisor to the Committee. A summary of the work performed by FTI during the Application Period, itemized in accordance with its task-specific categories, is as follows:

16 – Analysis, Negotiate and Formulate of POR and DS: FTI reviewed and assessed the impact of various Plan objections and pension termination. FTI consulted with the Debtor regarding potential objection remedies and prepared for and attended the Confirmation hearing. FTI reviewed and assessed the key documents contained in the Plan Supplement and proposed Plan amendments. FTI also prepared analysis regarding potential day one recovery estimates under various scenarios. FTI updated recovery models to reflect cash distributions based on actual voting results. In addition, FTI reviewed and analyzed distribution mechanics as proposed by the Debtor. FTI presented its findings to Counsel and the Committee.

21- General Meetings with UCC and UCC Counsel: FTI worked with Committee counsel in the preparation and presentation of materials for scheduled calls. The calls were necessary to discuss, among other things, potential day one and total recoveries, the Plan Supplement, Plan objections and potential confirmation issues.

**COMPLIANCE WITH APPLICABLE LAWS AND RULES
REGARDING FEE AND EXPENSE APPLICATIONS**

11. Task-Code Categories: The professional services rendered by FTI are allocated pursuant to applicable task-code categories.

12. Time Entry Format: FTI's time entries contain information regarding the billing party providing services, a narrative summary of the work performed, and an itemization (in one-tenth hour increments) of the number of hours expended in performing such services. Additionally, each time entry reflects the amount of compensation requested in connection with such time entry.

13. Chronology: FTI's time entries are arranged in chronological order under the appropriate task-code categories.

ITEMIZED CHARGES AND OTHER EXPENSES

14. In this Application, FTI is seeking \$1,509.70 in reimbursement for expenses incurred in its duties as financial advisor to the Committee. FTI respectfully submits that the expenses incurred by FTI were necessary to the performance of its duties as financial advisor to the Committee.

15. FTI reserves the right to correct, amend, or supplement the Application until such time as final compensation and reimbursement is sought from this estate.

WHEREFORE, FTI respectfully requests, as an administrative expense, interim allowance and payment of compensation in the sum \$24,862.20 (80% of \$31,077.75) for professional services rendered and \$1,509.70 in expenses incurred by FTI on behalf of the Committee during the period from for the period from September 1, 2011, through and including September 30, 2011.

Dated: October 21, 2011

Respectfully submitted,

By: 

FTI CONSULTING, INC.

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*Financial Advisor for the Official Committee
of Unsecured Creditors of Corus Bankshares, Inc.*

CERTIFICATE OF SERVICE

Todd C. Meyers, an attorney, certifies that on October 25, 2011, he caused a copy of the foregoing *Fifteenth Monthly Application for Compensation and Payment of Expenses to FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors for the Period from September 1, 2011, Through and Including September 30, 2011*, to be filed electronically. Notice of this filing was sent by operation of the Court's electronic filing system to the following parties:

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Parties may access this filing through the Court's CM/ECF system.

Dated: October 25, 2011

Respectfully submitted,

By: /s/ Todd C. Meyers

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